



Loan Charge Update - Personal Statement
Individual facing the Loan Charge - Form 2(a)

Loan scheme(s) used / operator(s)

Peak Performance, Penfolds, Hamilton, K2, Cirrus
Lighthouse, Hyrax

Approximate liability in £ (nearest £5K)

£500,000

Amount in £ of any money paid to HMRC
so far e.g. APNs, Penalties (nearest £5K)

£5,000

If your loan has been subject to recall demands :

Who is demanding repayment ?

FS Capital

How many months/years using loan
arrangements

And for how much in £

£750,000

9 years

Report of any action to date by and latest communication from HMRC

Followed all required registering interest etc. HMRC "offered" me to pay £20k a month over 2 years. I made an offer of £60k total lump sum given that this has not been legally proven and I didn't get a response. Since then have received the standard nudge letters, last one in Sep 21.

The personal impact (financially and in other ways) so far

huge emotional stress on me and family. have sold family home in London and moved temp overseas to have a lower cost of living to help pay for ongoing legal costs and to try and get back on my feet financially. lost my business and had to rebuild it as HMRC also pursued the company I was contracting to. they subsequently have tried to pursue me for their incurred costs in dealing with HMRC.
All of this because I followed the advice of GPC financial - an accountant who told me this was the best way to structure my accounts.

The personal impact (financially and in other ways) if HMRC enforce the Loan Charge as laid down in the legislation

it will completely ruin me and take everything I have financially.
it will also make me question whether it is even worth working and contributing anything to the UK economy.
as a strong person, it has been incredibly difficult dealing with this over the last 5 years on top of rebuilding a business, starting a new home life as well as major world events such as Covid. I am also having to fight a rogue finance firm FSC who seem to think that I should pay them back all of my earnings.
I would be prepared to pay a final settlement of 10% of the supposed loan charge. I don't think it's owed but I put value on getting my life back and being able to live without this stress for once.